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New World. The Northern American Indians were too wild to be enslaved and were necessarily slain or driven away by the settlers, who were thus forced to cultivate their own fields for themselves. The Indians in South America had made "marked advancement in agriculture and industrial arts." The invaders had only to overcome these Indians and set them to work, washing gold, tending herds, and raising food. Thus the Spaniard was not required to humble himself to physical labor. This one fact made South America the home of distinct classes that still persist and are rather permanent. Spain never really colonized her possessions; she exploited them. The Spanish colonies offered no asylum to liberty-lovers; their riches were more attractive to the ruthless and avaricious than to the industrious and frugal. These facts readily explain the existing contempt for manual labor, and the self-indulgence, pride, and exclusiveness of the upper class. This heritage of the colonial régime has weakened the democratic ideals that have for a long time been trying to get firm foothold in these southern republics.

The upper classes have many worthy traits. They are courteous and considerate of strangers. "If you are ill the faithfulness of your friends of a day or two in calling and inquiring about you is a real solace." Even business communications are not pared down to bare utility but take more or less the form of good fellowship.

This volume is well worth reading by anyone who wishes an insight into the real South American situation. It puts meaning into much that has heretofore been lifeless.

On the Relation of Imports to Exports. By J. TAYLOR PEDDIE. London: Longmans, Green, & Co., 1915. 12mo, pp. v+88. \$1.00.

Mr. Peddie characterizes the British free-trade system as an abstract proposition which is entirely negative in its results. He claims that under free trade England has built up the financial, shipping, and insurance industries at the expense of home manufactures. The result is that the British are carrying on a great portion of their trade as agents rather than as principals. In other words, there are too many traders and too few producers. In the introduction of scientific methods and automatic machinery British industrial plants fail to measure up with those of Germany and America, and if this condition continues, the financial position of England in international trade cannot fail to be jeopardized.

As a solution of the problem the author advocates an abandonment of the free-trade policy and an increased emphasis on national industrial efficiency. Tariff restrictions should be placed upon the importation of manufactured articles of general utility, with a preference in favor of the British dominions and colonies. The banking and credit facilities should be utilized to encourage home industries as well as to assist international trade, and the whole national

policy should be directed toward the building up of a substantial and permanent industrial system to serve as a substructure for British world-trade.

The last part of the book is devoted to the question of foreign exchange, and includes an interesting review of the exchange situation since the outbreak of the present war. The writer maintains that the present low rate for the pound sterling is generally undesirable, in that it makes foreign commodities cost more to English buyers and to all buyers who must make payment through London, while in the world-market it offers no compensating advantages to those who sell.

The chief weakness of the book lies in incomplete analysis. The author seems to have underestimated the importance of the interrelation between the free-trade system and the profitable investment of British capital abroad. We would also question the claim that "whenever it is possible to bring British labor into competition with foreign labor in the manufacture of articles of utility, a tax on the imports of these will not affect prices" (p. 39). Finally, while admittedly protection might make possible the introduction and development of certain industries which are considered highly desirable from a national point of view, it is difficult to see why the raising of tariff walls should necessarily result in increased productive efficiency in the case of the industries already established.

America and Her Problems. By PAUL H. B. D'ESTOURNELLES DE CONSTANT. New York: Macmillan, 1915. 8vo, pp. xxii+545. \$2.00.

This is an English translation of the original French work published in 1913. The author, a member of the French Senate, has achieved a wide reputation through his work in connection with the peace conferences at The Hague. The greater part of his book is devoted to a description of America, as seen by him in his travels through the country in the interests of international peace. The impressions recorded are of special interest in that they represent a characteristic French point of view. Another distinctive feature of the book is the attention given to the part played by the French in the early history of America.

The present-day problems of America are discussed rather informally. The writer appears to be interested in the spirit and character of the people rather than in the form or nature of their institutions. In considering some of our social and political questions he is not sparing in friendly criticism. He believes that the great national problem is to be found in the distance between the people of the United States and the government. The latter "has gone contrary to the aspirations of the country; and the various stages on this march have been excessive protection, the war with Spain, colonies, and armaments. While the country has kept its ambition on a level with the idealism attained by its energetic founders, the government has yielded to the tempta-